

# Azumah Resources to Commence Construction of the Black Volta Gold Mine

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[Azumah Resources](#) Ghana Limited is proud to announce the official commencement of construction of the Black Volta Gold Mine in the Upper West Region of Ghana. This milestone marks the beginning of a new era for Ghana's mining sector. Since inception, Azumah Resources has been solely led by Ghanaians and backed by committed local and international investors.

Following the successful securing of project financing from Azumah Resources existing shareholders, Azumah Resources has initiated preparatory works on site and will now proceed with full-scale development activities, including infrastructure, civil works, and recruitment. Azumah Resources is working closely with the Ministry of Lands and Natural Resources and the Minerals Commission to ensure all regulatory authorizations are in place for seamless execution.

Prof. Prince Ofori Amponsah, Country Lead, Azumah Resources Ghana Limited, said: "This is an incredibly exciting time for Azumah Resources Ghana Limited. Having consulted and led exploration activities for several years from our Kalsegra site in Ghana's Upper West Region, my team and I are thrilled to see all our hard work come to fruition. We are extremely excited that now that we are moving into the project development and mine construction phases, this will create direct and indirect jobs for both local communities and Ghanaians at large. I would like to extend our sincere thanks to the Government of Ghana, the Ministry of Lands, the Minerals Commission, the EPA, and all the other state agencies that have supported us in achieving this significant milestone."

Rob Ciccini, Project Director of Azumah Resources, said: "We are extremely pleased that our existing shareholders have reconfirmed their long-term commitment to Ghana and the construction of the Black Volta Project. Since terminating our agreement with Engineers & Planners Co. Limited, we have worked closely with our shareholders, the Government of Ghana, the Ministry of Lands and Natural Resources and the Minerals Commission to ensure the continued success of the Black Volta Project. Those efforts mean that we are now in the position to make today's announcement and to proceed with construction at pace without E&P."

The Black Volta Gold Mine is expected to deliver significant socio-economic benefits to the Upper West Region and Ghana at large. Over 1,000 jobs will be created during the construction phase, with hundreds of additional permanent jobs to follow once operations commence.

Azumah Resources is committed to partnering with local communities, ensuring that they will benefit from direct skilled employment and opportunities in logistics, catering, agriculture, power generation, and fuel supply. This commitment aims at creating a ripple effect of development across the region.

The Construction of the Black Volta Project was scheduled to begin in July 2024, but was delayed due to a failure by Engineers & Planners (E&P) to complete the contracted civil works and spurious legal actions filed by E&P. These actions, including commencing an ICC arbitration and interfering with Azumah's operations, disrupted timelines and caused avoidable setbacks to this critical national project. Despite these challenges, Azumah Resources has demonstrated resilience and unwavering commitment to delivering the Black Volta Project in the interest of the Ghanaian people.

Azumah Resources is deeply grateful to the Government of Ghana, the Ministry of Lands and Natural Resources, the Minerals Commission, traditional authorities, and local stakeholders for their ongoing support. We are excited to move forward and deliver this transformative project. Mr. Ciccini commented: "We're not just building a mine - we're building sustainable livelihoods and supporting national development through responsible, indigenous mining."

A formal groundbreaking ceremony will be announced in due course in collaboration with the Ministry.

#### Notes to the Editor

Azumah Resources is a Ghanaian mining company committed to responsible resource development and sustainable community impact. It is backed by a consortium of international investors and is dedicated to supporting Ghana's strategy of indigenous participating in the mining sector. The Black Volta Gold Project is located in Ghana's Upper West Region and represents one of the country's most promising gold assets.

#### Development Agreement with E&P

- On 9 October 2023, Azumah Resources and a number of its shareholders (collectively, "Azumah") entered into a Development Framework Agreement with Engineers & Planners Co. Limited ("E&P") (the "Development Agreement"). E&P is owned and controlled by its CEO, Ibrahim Mahama.

- The Development Agreement required E&P to undertake certain activities in connection with the development of the Black Volta Gold Project including: (i) entering into an EPC Contract with Azumah Resources; and (ii) completing the site civil earthworks at its own cost.

- E&P failed to enter into an EPC Contract with Azumah and it did not commence the site civil earthworks. Azumah and its shareholders formally terminated the Development Agreement on 27 December 2024. Following termination, Azumah's existing shareholders reconfirmed their commitment to Ghana and the project's long-term success.

- Azumah has since worked closely with Ghana's Ministry of Lands and Natural Resources and the Minerals Commission to secure the necessary approvals to proceed with full-scale construction.

#### ICC Arbitration

- On 21 October 2024, E&P commenced an arbitration with the International Chamber of Commerce (the "ICC") alleging that Azumah Resources and its shareholders breached the Development Agreement.

- On 21 November 2024, Azumah issued a counterclaim against E&P alleging that E&P was in breach of the Development Agreement and that E&P had been complicity in: (i) misappropriating funds from Azumah Resources' bank accounts; and (ii) that E&P's employees or agents sought to cause Azumah Resources to enter in to agreements without authorization.

- Azumah deny each and every allegation made by E&P in the arbitration and are committed to defending it in full. The arbitration is confidential and, as such, Azumah is unable to provide any further details at this stage.

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